



October 21, 2011

Kitty Fields, Director Administrative Services
Sumter County BOCC
7375 Powell Road
Wildwood, FL 34785



RE: Payroll Tax Savings from BENCOR Plans

Dear Ms. Fields:

Certain of your employees were enrolled in the BENCOR Plans resulting in payroll tax savings to your BOCC. The savings by plan are set forth below:

BENCOR F.I.C.A. Alternative Plan

1Q11 contributions resulted in a payroll tax savings of \$7,203 to your BOCC.
2Q11 contributions resulted in a payroll tax savings of \$6,827 to your BOCC.
3Q11 contributions resulted in a payroll tax savings of \$6,416 to your BOCC.

Total YTD Savings \$20,446

BENCOR Sick and Annual Leave Program

1Q11 contributions resulted in a payroll tax savings of \$ 1,405 to your BOCC.
2Q11 contributions resulted in a payroll tax savings of \$ 1,061 to your BOCC.
3Q11 contributions resulted in a payroll tax savings of \$ 7,215 to your BOCC.

Total YTD Savings \$9,681

In addition to the payroll tax savings enjoyed by the employer, your employees saved a like amount, plus income taxes on all contributions into the BENCOR Plans were deferred.

We will continue to issue this report on a periodic basis. If you should have any questions concerning this or other plan issues, please contact me.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Hugh Bishop".

Hugh Bishop
President & CEO